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CONTENTS OF THIS ISSUE.

	PAGE
Notes of the Week	65
Prosperity and Rising Prices	67
Sacrificing Our Industries	67
Gold, Credit and Prices	68
The Wage-earner and the Gold Standard	69
Woman's Ways	70
A Chapter About Children	70
Poetry—Dreaming and Doing	71
A Word with the Doctor	71
Poetry—The Wraith	71
Notes About Newspapers	71
Electrical Elements	72
Salamanca the Rose-colored City	72
Things You Ought to Know	73
Open Doors to Correspondents—	
Morton and Bimetallism	74
An Easy Money Market	75
Some Queries Answered	75
Our Paris Letter	76
A Few Financial Facts	77
Publications Received	78
Facts for Financiers	78
Nuggets and Nubbins	79

NOTES OF THE WEEK.

IT was an Irish Democrat who said more than a year ago that if Mr. Cleveland's second term had come first he never would have had a second! Yet there are papers now fondly discussing the prospects of his getting a third term. They believe in Mr. Cleveland's luck, in his self-assertion, in his "soundness" on the money question, in his sonorous platitudes, in his great weight. The New York Reform Club would undoubtedly like to have him in the Presidential chair for the term of his natural life, however this might be brought about by Constitutional

amendment or by hypnotizing the people, as when he was last elected under their influence.

But the Republican gold papers present a more alarming sign of the times in this direction. They are full of praise and thankfulness to the President for the great disasters he is constantly warding off by negotiations with Belmont-Morgan-Rothschild syndicates and by the fresh issues of bonds to meet their demands. Whatever calamities his election may have brought on the country two years ago are all compensated by the blessings he now confers by holding firmly to his seat, and commanding all the people to bow down to the great golden image which he has set up.

The attitude of these gold papers to the President resembles that of the first William Pitt to King George III., as described by Macaulay. In the presence of the King all his patriotic sentiment and principle seemed to be dissipated; he became the weak and submissive dependent of his royal master. So in the presence of our great "apostle of finance," all belief in Republican principles sinks into abeyance. Gold rules the hour, and no whisper must be uttered that would disturb the solemn devotion befitting the presence of majesty. The gold papers may at other times be Republican or Democratic and may have their preferences for one or another candidate for the Presidency, but to Grover Cleveland they sign themselves "Your most obedient and humble servants."

PRESIDENT CLEVELAND and Mr. Carlisle are doing their best to gratify those who believe that "a national debt is a national blessing." A few years ago the national debt was being paid off so rapidly that a cry was raised that there would soon be no bonds to furnish the necessary basis for the circulation of the national banks. Now in time of profound peace, as a necessary result of the present system of finance, the country has already been loaded with bonds amounting to \$162,315,400, \$100,000,000 of which bear 5 per cent. interest and run for ten years, the remainder are 4 per cent. bonds and run for thirty years. The total interest on these bonds will amount to \$123,528,480, showing a total of \$285,843,880 which the United States will have to pay for allowing its affairs to be directed by an administration whose cardinal doctrines are free trade and gold-monometallism. And the bitterest part of the dose is that not only does this administration adopt the extreme views of English political economists, never thoroughly put in practice by the English Government, but it puts its trust in foreign bankers. It turns its back on the home market in every way of dealing.

THE summer exodus has been larger than for several years past. Not merely have the first and second cabins been crowded, but the steerage has been unusually full. The former is generally taken as a sign of improving times, that people who have money are more ready to spend it in ways which do not bring direct returns. But the latter may, perhaps, indicate that the laboring men and their families are returning to the "old country" as being more attractive when the demand for work is slack. Some

of these may return again in the autumn, but probably the larger number will stay.

GOVERNOR HASTINGS has returned from camp and resumed the peaceful duties of his office. But Mr. Quay's merry war goes on and his papers announce victories here and victories there, while their editorial utterances and pathetic appeals show that they feel themselves beaten on the main point. Mr. Quay was shrewd enough to declare that he was making no opposition to Governor Hastings, and to become only a rival to Mr. Gilkeson. But why did Mr. Quay enter the field at all?

SENATOR A. P. GORMAN, the most astute manager of the Democratic party, toned down and recast the preposterous Wilson Tariff bill till it was acceptable to the Sugar Trust and the majority of the Senate, though most distasteful to the President, who allowed it to become a law without his signature. The Senator also departed so far from his customary policy as to deliver in the Senate a speech in defense of his own course, which included a diatribe on the President. He has had to pay the penalty for his temerity by having to make a struggle for his personal supremacy in Maryland as Mr. Quay is doing in Pennsylvania. He has succeeded in the party elections and the State Convention nominates the candidates of his choice. Mr. Gorman has always been most adroit in bringing about harmony between party factions, and leading the united forces to victory. But Mr. Cleveland's followers are bitter in their opposition, and may absent themselves on election day.

THE cause of Christianity has lost an able advocate in New York by the death of Rev. Arthur Brooks, brother of the late Bishop Phillips Brooks, and a clergyman of similar character and force, though not so widely recognized. He was especially active in the advancement of the higher education of woman, and was the head of Barnard College, which is affiliated with Columbia College for that purpose. Dr. Brooks' zeal in this work had overtaxed his strength and he had gone abroad for rest. He died on the return voyage, but his body was brought to his native land.

IN reply to the New York newspapers, which assert that the Sunday law has not been effectually enforced in spite of the orders to the police, Commissioner Roosevelt proves by the Court record that there has been a remarkable difference in the results of the old and the new administration. The *Herald* pretends to account for the results in another way, and gives statistics to show that 477,700 persons fled from the great metropolis last Sunday, by railroad, steamboat, sailboat and other conveyances. Hunger will eat through stone walls, and thirst will drive men from Gotham. The New York papers insist that there must be a relaxation of the present license laws to suit the necessities of a great city. Some favor especially local option, substantially the very plan which brought about the defeat of Sir William Harcourt in England.

THE recent suspension of the Banque du Peuple in Montreal produced less trouble than might have been expected. The bank had grown from humble beginnings, and had become a favorite place of deposit for the savings of the poor. But though much distress will be felt among them, the trouble did not extend to other institutions. By the act of 1890, the Dominion Government holds legal tender for 5 per cent. of the circulation of all the banks as a fund for redemption of the notes of broken banks. This fund is said to amount to \$1,800,000, and the total circulation of the suspended bank was \$700,000. It is to be noted that the Canadian policy is to have a few large banks, instead of the numerous local and individual concerns which abound in the United States.

THE insurrection in Cuba appears to be assuming larger proportions and may soon justify other nations in granting to the insurgents the rights of belligerents. In spite of the importation of Spanish troops, the vigorous measures of General Campos, and his victories as reported in the dispatches authorized by the government, the insurrection steadily spreads. Private reports indicate that the sympathies of all Cubans, except those in official positions, are with the insurgents. But this, of course, counts for little in open warfare.

IN the last British Parliament there were at its close 272 Conservatives and 49 Liberal-Unionists, making 321 in opposition. On the government side there were 268 Liberals with 72 Irish Nationalists, or 340 who could be expected to act together, while the 9 Parnellites were an uncertain quantity. In the new Parliament there will be 338 Conservatives, 73 Liberal-Unionists, 177 Liberals, 70 Irish Nationalists, 12 Parnellites. The coalition government will have, therefore, 411 members, and the combined opposition 259, thus giving the government the sweeping majority of 152. The Conservatives alone will have a majority of 6, which is not a sufficient majority to allow Lord Salisbury to take the responsibility of dumping Mr. Chamberlain as we suggested last week.

With the full returns now given, the notable fact is that not merely have the Conservatives made prodigious gains, but the Liberal-Unionists have increased from 49 to 73. Such a band cannot be lightly regarded, and we may, therefore, expect that Chamberlain, as well as Devonshire will retain a place in the Cabinet, however much the old Tories may dislike his company. But the amount of annoyance which he is capable of giving when in opposition has been sufficiently displayed when Gladstone and Rosebery were at the helm, and a prudent leader will be disposed to placate rather than to offend one capable of so much mischief.

Lord Salisbury, when called upon to present a programme for the campaign, simply took a sponge and wiped off all that the Liberals had chalked on the blackboard. The great mass of the British people have applauded and approved the act. There is an immense *vis inertiae* in John Bull. The Liberals had been pulling and hauling him this way and that, and the sturdy and stubborn old fellow was getting distracted. He put his feet and his cane down and refused to budge. Lord Salisbury, who thoroughly understands his temper, simply pats him on the back and assures him there is nothing to be done. Home rule is dismissed; church disestablishment has vanished like the morning dew; local veto is universally vetoed; the House of Lords will be undisturbed; church, country and constitution remain untampered with. The storm is over; the clouds are dispersed; the sky is clear. Let us eat, drink and be merry!

BUT what is Mr. Joseph Chamberlain, the quondam Radical, to do? He wishes the government to move in the direction of Socialism, and has been fertile of schemes for the relief of the working classes. Birmingham and Manchester still have faith in him. He was prominent in the recent campaign, and his following in Parliament has been notably increased. But as Secretary for the Colonies he will have little opportunity of advancing any of his pet schemes. In the necessary reconstruction of the Cabinet he may get a fitter position or he may be kept where he is, as there less likely to disturb the peace.

THE Labor candidates suffered in the Tory advance. John Burns, the hero of the London dock strike, was returned, though with a reduced majority, but Keir Hardie was defeated. Joseph Arch, the modest representative of agricultural labor, retains his place. But however worthy, individually, this little group may be, there appears no possibility of their effecting anything for their class, even if they should have the active help of Mr. Chamberlain. In this case, as in others, John Bull will be best satisfied, if nothing be done.

THE little island of Trinidade, out in the wide Atlantic east of Brazil (not the big island of Trinidad, off the northern coast of South America, noted for its asphalt), has been seized by the British Government as a necessary station for its cables to the South Atlantic, and a possible coaling station for its vessels of war. Brazil protests as the island, though long uninhabited, has always been considered as belonging to that government. It appears that within a few years an American citizen had established himself there to work the deposits of guano, and had vainly called the attention of Mr. Cleveland's administration to the neglected spot. But the President is opposed to any extension of the national domain, and refuses to receive gifts of islands, however tempting.

THE present Premier of Bulgaria, M. Stoiloff, has always been a Conservative, and believes that the debt of gratitude which Bulgaria owes to Russia for securing independence, requires the friendship of the Czar to be cultivated. Like many other prominent Bulgarians, he was educated at Robert College in Constantinople, the well-known institution founded and conducted by American missionaries. How far M. Stoiloff is implicated in the assassination of Stambouloff does not appear. Some charge that he practically detained Stambouloff at Sofia in order that the assassins might do their work. It is announced that the cowardly Prince Ferdinand is to return to Bulgaria, being driven to the step by his mother. The deputation which went to St. Petersburg, headed by the Metropolitan of Tirnova, has returned, and declares that Bulgaria will soon have an orthodox dynasty.

PROSPERITY AND RISING PRICES.

WHEN prices are falling, then it is that the farmer, no longer able to dispose of his crops at a profit, becomes impoverished, and, unable to purchase even those things which he looks upon in times of prosperity as necessities,—then it is that the manufacturer suffering losses becomes disheartened and closes his mill or factory or curtails production. Yet, when labor is thus reduced to idleness, when least is being produced, then it is that the markets are said to be "glutted," that surplus products accumulate on the hands of producers, and we are told to look for the cause of falling prices in overproduction or cheapening of production.

It is undeniable that prices are highest and products find the readiest market when everybody is at work and most is being produced, and it is, therefore, not reasonable when production is curtailed and prices ruinously low to seek for a remedy in further curtailment of production. Overproduction is a sham, a shadow, a will-o'-the-wisp used by the gold-monometallists to lead astray the people and divert their attention from the true cause of falling prices.

As prices fall products do, of course, accumulate on the hands of the producer, but these accumulations of unsaleable products are not the cause of falling prices, but are caused by falling prices. The appreciation of gold has made money so dear as to amount to an almost prohibitory tax on the exchange of the surplus products of one producer for the surplus products of others.

As gold appreciates prices fall, and as prices fall gold flows from productive into non-productive channels, for he who invests money in productive industries not only receives no interest, but his principal depreciates, while he who withdraws his money from productive enterprises and invests it in debts of solvent debtors or holds it idle, reaps the advantage of falling prices, for the further prices fall the greater the purchasing power of his gold. Consequently, as gold appreciates, it becomes more and more centralized in the financial centers and a few hands. When prices are rising or gold falling the owner of gold seeks the producer, for his gold only yields return when invested in the

products of labor, but when gold is appreciating or prices falling the producer must seek the owner of the gold. Thus, when gold is falling the buyer seeks the seller, local centers are established and the seller makes the price, but when gold is appreciating the seller must seek the buyer, not in the local centers, but in the financial centers where gold is centralized, and he must accept the price offered by the buyer, the owner of the gold, or his products will remain unsold, unsought.

As the price fixed by the owner of gold leaves the producer no profit, the producer hesitates to accept the price offered and only sells when driven by necessity. This is the reason why stock accumulates on the hands of all producers and it is this accumulation that the gold-monometallists point to as proving the theory of overproduction.

But as to the explanation advanced by the gold-monometallists when they deny that the fall in prices has been caused by the contraction of the volume of money and attribute the fall to cheapening production. A sufficient answer is to be found in the fact that between 1850 and 1873 prices rose steadily, although improved methods of production were used, inventions multiplied and the labor cost of production was reduced. If, as the gold-monometallists tell us, the labor cost of production fixes the prices of all commodities, prices should have fallen, but they rose 50 per cent.

But we need not go back so far. The recent rise in prices refutes those who attributed the fall in prices to overproduction and the cheapening of production. Early in the year the prospects of the early restoration of silver to its place as money led to an advance in the price of silver, and with the rise in silver came a general advance in the general price of commodities. Mr. Sauerbeck's tables show that prices were over 4 per cent. higher in May last than in the previous February. Prices have advanced still further during June, and possibly may have advanced relatively more in this country than in England.

The gold-monometallists told us prices were low because of overproduction. We have increased production and prices have risen. They told us prices were low because of the cheapening of production. But we are still using the same improved methods of production and yet prices have risen. They tell us that the laborer will suffer from the restoration of silver to its place as money because his wages will not rise proportionately with the rise in prices sure to follow the remonetization of silver—*inflation*, as they call it. But mark, prices have risen, and if we may put faith in the gold organs no one has gained more than the wage-earner.

As a matter of fact, the newspapers have conveyed exaggerated impressions as to the magnitude of business improvement. Prices have risen slightly and wages in some instances have been advanced, but the gold organs ignore the true reason. It is that silver has advanced in price and removed to a slight extent the competition of silver-using countries. The growing demand for the restoration of silver to its place as money is bearing its first fruit in the present partial revival. We are having a mere taste of the advantages and prosperity that must return in the wake of bimetallism. If the gold-monometallists succeed in blinding the people as to the true cause of the present revival woe to the future prosperity of the country.

SACRIFICING OUR INDUSTRIES.

OUR manufacturers and farmers have learned by sad experience that since silver has been discarded as a money metal, and the burden of the money functions thrown more and more upon gold, prices have fallen further and further; and they have, also, found to their cost and ruin that they have not been able to reduce the cost of production sufficiently to compensate them for the lower prices at which they have been forced to part with their products. The fall in the price of those commodities which come

in competition with the products of silver-using countries has coincided with the fall in the price of silver, and other commodities have fallen almost as far.

To reduce the cost of production to meet this fall the producer turns in vain, for his interest charges, rent and taxes have not fallen with the fall in silver and commodities, but in some instances have actually risen, and can by no possibility be reduced. But what is of much greater importance, the wage-earner, both unwilling and unable to accept wages reduced to the same level as prices, has resisted cuts in wages, with the result that the wages bill of the employer in the United States and all other gold countries has not fallen nearly so far as the gold prices received for the products of factory and farm.

At first glance it might appear that the wage-earner had profited by the fall in prices, which has outstripped the reduction in his wages, but this is far from the case. The fact is, the retail price of bread or meat or clothing has not fallen as rapidly, nor as far as the wholesale price at which the farmer must part with his wheat and his sheep and cattle, or the wholesale price at which the manufacturer parts with his cloth. The truth is wages have fallen further than retail prices, and it is at retail prices that the workman must spend his wages. And, moreover, all production has been curtailed by the destruction of profits, and the resulting loss from enforced idleness falls primarily on the wage-earner. The fact that the employee has suffered greatly from falling prices need not be emphasized to the wage-earner.

On the other hand, in silver-using countries, prices have remained approximately the same, wages have not fallen, and with steadily increasing demand for labor there has been steady employment for all. The cost of production to the producer, the farmer and manufacturer, in silver-using countries has not increased, but as he pays for all his materials and labor in silver he can afford to sell the product at one-half the price in gold that he could prior to the demonetization of silver and the appreciation of gold. To the producer in the silver-using countries silver has not fallen, and what we know as depreciation of silver is known to him as an appreciation of gold. He has suffered from this appreciation only where he has been unfortunate enough to incur obligations payable in gold.

The Japanese laborers working for 22 cents a day in the cities, and 19 cents a day in the country; the carpenters for 32 cents, the stonemasons for 36 cents, the blacksmiths for 31 cents, the printers for 27 cents a day and the weavers (men) working for \$4.83, and the women weavers for \$3.30 per month, receive their pay in silver worth only half the gold equivalent it was in 1873, but their earnings in silver are worth just as much to them to-day as then. But when they come in competition with wage-earners in gold-using countries it is equivalent to working for one-half of the above rates. The real cost of production in Japan or China measured in silver has remained the same, but measured by our gold standard fallen one-half. We offer the Asiatics our manufactures at what to us seem ruinously low prices, but unless they are 50 per cent. lower than before the demonetization of silver, they appear to the Chinese and Japanese extravagantly dear.

The Asiatics must pay for what they buy in Europe or America in gold, and hence the appreciation of gold has added just so much to the cost of what they buy abroad. Rather than pay prices that seem advanced to them they turn to their own resources and are providing themselves with what they heretofore bought abroad, and English and American goods are driven out of their markets. But they do not stop here. Having successfully competed with the productions of gold-using countries in their own markets, they are tempted to compete for the markets of gold-using countries, and, encouraged by the appreciation of gold, they are meeting with extraordinary success.

By pursuing the policy of gold-monometallism we are compelling our producers and wage-earners to compete under great disadvantages with people living on a lower level of civilization,

but who, with marvelous adaptability, are making use of the improved American and English methods of production.

It is not many years since that, in response to the demands of the workmen on the Pacific coast, who found the impossibility of competing with the Chinese emigrant, whose capacity for living cheaply is the result of centuries of self-denial, the Chinese Exclusion act was passed. Yet pursuing the policy of gold-monometallism we encourage and invite Asiatic competition. The difference between wages here paid in gold and wages paid in China and Japan in silver, and between interest charges, rents and taxes paid here in gold, and the same paid in China and Japan in silver, acts not only as so much protection against the sales of American goods in Japan and China, but offers an equal inducement for the sale of Chinese and Japanese manufactures in the American markets.

The result is that while our industries are idle business is booming in Japan; that where there was not one spindle in Japan twenty years ago there are now one million, and whereas we formerly exported cotton manufactures to Japan and China, we now export the raw cotton which the Japanese are able to manufacture into excellent fabrics which are driving our cotton goods out of the Eastern market. Japanese silks are already driving the products of American looms from the counters of the stores in New York and Philadelphia, and our markets are being flooded with Japanese rugs to the sorrow of Philadelphia weavers and dyers. One short step more and Japanese carpets will compete with the products of the great establishments, long the pride of Philadelphia, and with carpets, so it will be with cotton and woolen goods.

One after another of our industrial establishments will be closed by Asiatic competition and its counterpart arise in Japan and China under the direction of Yankee or English enterprise unless we restore silver to its place as money and destroy the bounty on imports which we hold out to the Japanese and Chinese manufacturer in the shape of a premium on gold exchange. While the Asiatics manufacture for silver but sell for gold the difference between the price of silver and gold is their profit, and so long as they have this bounty in their favor we may expect to see Japan and other silver-using countries grow at the expense of the gold-using countries.

GOLD, CREDIT AND PRICES.

IN their labored effort to refute the position taken by bimetallists that the demonetization of silver, causing a contraction of the money of the world, resulted of necessity in a great fall in prices, the gold-monometallists advance two widely different and inconsistent but equally ridiculous propositions.

The first is, as put forward by Mr. Horr in his debate with Mr. Harvey in Chicago, that "the labor cost of a single grain of gold furnishes the measure of value," and that a little money is just as useful and just as satisfactory as a measure of value as a larger quantity of money. In other words, the claim is advanced that a decreased supply of gold or an increased demand cannot affect the stability of gold as a measure of value, that its purchasing power is not thereby increased. The utter absurdity of this theory, so acceptable to the gold-monometallists in their endeavor to prove that the purchasing power of gold is invariable, cannot be better shown than by making use of a parallel supposition.

In providing themselves with food the inhabitants of the world make use of the meat of the ox, the sheep and the hog and of various other animals, but to a much greater extent depend for their sustenance on corn, wheat, rye, barley, rice and other cereals, and on various other vegetable foods. Suppose, now, that the prejudice of the Mussulman and the Jew against the meat of the pig should suddenly become general. Pork being no longer available for food, the demand for beef and mutton would be increased. The labor cost of raising cattle and sheep would not be

increased, but the price of beef and mutton would be increased none the less. Those who watch the markets know how wheat rises in sympathy with corn when the corn crop has suffered from drought; not because the cost of raising a bushel of wheat has increased, but because the demand for wheat will be increased if the corn crop should fail.

But here the parallel ceases. Putting aside pork as an article of diet would permanently depress the price of pork, but would have no permanent effect on the price of mutton or beef, for the rise in price would encourage sheep and cattle raising until finally the equilibrium was restored. And, so, should the raising of corn be prohibited, the price of wheat would not be permanently raised, for the advance in price caused by the increased demand thrown upon wheat and other articles of food would be balanced the next year by increasing the area planted with wheat and rye and other food staples.

The absurdity and injustice of an enactment prohibiting the growth of corn would be so clear that it would not be tolerated. Yet we blindly acquiesce in a law that casts silver aside as money and works many fold greater injustice, for the purchasing power of our measure of value has thereby been permanently raised, for we cannot increase the product of the gold fields sufficiently to fill the void or transfer the demand for gold to anything else. It was the possibility of transferring the demand from gold to silver or silver to gold before silver was demonetized, that gave us a standard of approximate fairness and of greater stability than a standard based on any one commodity and maintained the parity of the precious metals.

So much for one proposition advanced by the gold-monometallists in their wild endeavor to convince the people of the stability of the purchasing power of gold. Their second proposition from which they try to prove that gold is a stable measure of value is based on an exactly opposite theory. In the first case they deny that the quantity of gold in use as money affects the purchasing power of the dollar, but they base their second proposition on the theory that prices fall and rise with an increased or decreased supply of money. From this the impartial student would draw the conclusion that the demonetization of silver having contracted the money of the world, a fall in prices necessarily followed.

But the gold-monometallists deny that there has been any contraction, and to make out their case confound credit and promises to *pay money with money*. They lose sight of the fact, purposely or ignorantly, that credit and paper money redeemable in gold cannot measure values, for the very paper thus said to measure values is merely a representative of gold and must fluctuate with the gold upon which it is based. Credit money, like the tail of a kite, must fall and rise with the base on which it rests.

By the issue of credit money prices can be momentarily affected and ruinous fluctuations can be caused by the arbitrary use of credits, but ultimately prices depend upon the quantity of gold against which these credits are issued; for when credit is unduly expanded the constant tendency of such credits is to return on the issuer for redemption in gold, thus checking the expansion. The man who has \$1,000 in gold cannot increase his purchasing power, *ad infinitum*, by the issue of paper based on and redeemable in this gold. His ability to issue paper to an amount exceeding this sum depends upon his ability to keep his promises in circulation and prevent their presentation for redemption at one and the same time. If he is thus making full use of his credit and suddenly his stock of gold should be reduced one-half, his safety and solvency depend upon his ability to reduce the amount of his paper issued. Otherwise the paper will return faster than he can possibly redeem it with his reduced stock of gold.

Thus the demonetization of silver, by causing a contraction of the money of final redemption, made a contraction of credit money, before based upon both gold and silver, but now based on gold alone, imperative. Those individuals who could not restrict

their credits were forced into bankruptcy, and those nations unable to call in their issues of paper money were reduced to an irredeemable paper basis.

The continued suicidal adherence of our government to monometallism must finally place us on a paper basis, and then paper being irredeemable will become the measure of value and prices will fluctuate with expansion or contraction of this paper money. If the control of this paper were reserved to the government the issues might be so controlled as to avoid violent fluctuations in prices. But that such would be the case is most unlikely, for if we are reduced to a paper basis it will be because the banks baffle the efforts of this people to restore silver to its place as money, and if they are strong enough to do this they will be powerful enough to usurp the sovereign right of the nation to issue money and they will undertake themselves the most important function of supplying the country with money.

The aim of the banks to control the national currency is undoubtedly, and should they secure this sovereign power they will welcome suspension of specie payments, for it will make their own promises to pay the measure of value, and they could then fix prices at such high or low level as suited their purposes. All business enterprise would thus be placed at the mercy of a few speculative individuals who had monopolized the money of the country.

THE WAGE-EARNER AND THE GOLD STANDARD.

IN their eagerness to gain the support of the wage-earning classes the gold-monometallists, ingeniously making use of the fact that wages do not fall or rise as rapidly as wholesale prices, try to make it appear that the wage-earner is benefited by falling prices. They tell the workman that although his wages have fallen, they have not fallen as far nor as fast as prices; that, therefore, the purchasing power of his wages is increased and that the fall in prices has enabled him to provide himself with more of the comforts of life. From this it naturally follows that the restoration of silver to its place as money, followed as it would be by a rise in prices, would have disastrous consequences for the wage-earner, for as wages would not be advanced as fast as prices the ability of the workman to provide himself with the necessities and comforts of life would be curtailed. The gold-monometallists have worked this scarecrow for all it is worth and tried to give the wage-earner the impression that the employer would profit from rising prices at his expense, while he (the laborer) would profit from falling prices at the employer's expense. By so doing they have done much to stir up strife between wage-earners and employers.

This effort to make capital by appealing to prejudice and endeavoring to stir up ill feeling between employer and employee is inexcusable. That such efforts have not resulted in serious consequences is entirely due to the reflecting intelligence of the American workman who is not misled by such transparent sophistries. Well the intelligent workman knows that this argument of the gold-monometallists is based like all their others on false premises. He knows that it is a fall or rise in retail prices that alone affects the purchasing power of his wages, and he further knows that while wages do not fall so fast as wholesale prices they fall faster than retail prices. But further, his good sense tells him his interests are the same as his employer's, that they both aid in the production of the same product and that the sales of the product at a good price benefit both. He knows that his employer pays him out of the proceeds of the sale of their joint product, and he plainly sees that if the employer is unable to dispose of the product he will be unable to pay his employees, and that if he must sell the product at a loss he will not continue production. The fact is that lack of employment, enforced idleness and reduced wages, reductions that are not compensated by an equal fall in retail prices, are sure to follow a fall in wholesale prices.

That the wage-earner is benefited by a rise in prices is shown by the recent rise in prices accompanied by a corresponding rise in wages. If we can believe the reports of the gold papers the wage-earners have been benefited quite as much as the employers and we hear of no complaint of rising prices from anyone. It is needless to add that the gold-monometallists do not explain this inconsistency.

The lot of the wage-earner has been a little alleviated by the recent rise in prices following the rise in the price of silver due to the belief that the strength of those favorable to silver is growing and that silver is bound soon again to be restored to its old place as money. But if silver should not be remonetized it will fall further than before, with the result that the American workman will be reduced approximately to the condition of the poorly paid operatives of China and Japan.

The competition of producers in silver-using countries, and especially of China and Japan, makes it impossible for the wage-earners to successfully resist cuts in wages. If it was not for this Asiatic competition, producers could resist the tendency to lower prices by curtailing production and wages might nominally be maintained, although the actual income of the wage-earner would be reduced by enforced idleness.

The producers of many articles exclusively produced in gold-using countries by combining and forming trusts have held the prices of these articles considerably above the average level of prices by arbitrarily restricting production. The result is to invite Asiatic competition; but this has no immediate effect on price. But when our products come in competition with Asiatic products, no combination of employers to restrict production or resistance on the part of employees to cuts in wages can prevent a fall in prices equal to the appreciation of gold. The planters and the farmers were the first to meet the competition of silver-using countries, but the manufacturers must now meet the same competition. When struggling against such competition, no strike can be of avail in resisting a reduction in wages made necessary by such ruinous competition, for it will be beyond the power of the employer to maintain wages. As Asiatic goods flow in, in competition with our products, no power can prevent a fall in prices and wages. If the wage-earner does not accept the reduction, the only alternative left the employer will be to close his mill.

If the American workman permits himself to be lulled into repose and security by fair promises and fleeting prosperity, he is doomed to a condition worse than servitude. The only remedy is in restoring silver to its place as money, thereby checking the appreciation of gold and enabling the American producer, aided by a protective tariff, to compete with his Asiatic competitors.

WOMAN'S WAYS.

WHEN men have had a falling-out,
And make it up again,
They smoke the pipe of peace and shout,
To show their joy and pain.

When women have been quarreling,
And shines again fair weather,
Arms 'round each other's necks they fling
And have a cry together.

**

A new restaurant was opened at Ellinwood, Kan., a few days ago by a Mrs. Feeder.

**

When Governor Richards, of Wyoming, leaves the Capitol, his daughter, aged nineteen, who is his private secretary, becomes Governor in everything but the name.

**

In Turkey woman is held in the most rigid seclusion. She must always appear veiled. With pigs and dogs, she is forbidden to enter a mosque, and the Koran declares a woman who is unmarried to be in a state of reprobation.

Siberian women are raised as abject slaves, untidy in dress, and are bought with money or cattle. The most capricious whim of her husband is law to the Siberian woman, and should he desire a divorce he has only to tear the cap from her head.

**

Miss Rebecca Ming, of Mendham, N. J., is within a month of her ninety-seventh birthday, is healthy and active, has never had the services of a doctor, and yet has never traveled on a railroad train, and never been more than five miles away from the place where she was born.

**

Mrs. Zoe Marcoe, aged seventy years, of Fond du Lac, Wis., has just brought suit for breach of promise of marriage against Francis Pellatt, aged eighty-one years, of Martinette. Mr. Pellatt avers he is, and always has been, ready to marry the lady, but there seems to be some difficulty interposed by his children.

**

Before Mary Wilkins became known outside of her native village a friend of a Boston publisher offered him some of her manuscript with the assurance that it showed great promise. But the publisher had heard of that sort of thing before and was wary—so wary, indeed, that he declined to examine it. Within a year Miss Wilkins had persuaded the Harpers to publish her stories, and the Boston publisher has had various bad quarters of an hour ever since.

**

The "Woman's Bible," in which Mrs. Elizabeth Cady Stanton is interested, has failed to meet the approval of any theologians able to read the language in which the Bible was written. Though Mrs. Stanton will soon be an octogenarian in a few months, she is full of fun as ever she was, and she laughs heartily when twitted upon the sneering reception that has been given to her efforts to interpret the language of Moses through the modern speculation about woman's rights.

**

Congressman Johnson, of North Dakota, has a wife who is a helpmeet for him in the truest sense of the word. When he was called to Washington by an extra session of Congress he tried to get a man to attend to his hay, but having failed, left the matter in the hands of his wife. The harvest came on and Mrs. Johnson was in the fields bright and early in her top buggy, looking after the men and teams, and, when one field was cut, selecting another and then another. All of the hay on the Johnson farm was mown, and then Mrs. Johnson leased the hay tracts in the vicinity of Petersburg until the total cut amounted to almost 300 tons. Mr. Johnson himself says that he never had a crop looked after in a more businesslike way than the hay crop of 1893.

A CHAPTER ABOUT CHILDREN.

THERE'S something that I've thought
I wish you'd 'spain to me:
Why, when the weather's warm,
There's leaves on every tree,
And when they need them most
To keep them warm and nice,
They lose off all their clothes
And look as cold as ice.
Of course, it's right for folks,
But I'm thinking 'bout the trees.
I'd like to wrap them up in shawls
For fear they're going to freeze.

**

Let the child alone—she will never be young again, if she should live a hundred years.—*Mrs. Oliphant.*

**

The Italian gamin is as adventurous as his American cousin. After the eruption of Vesuvius and while the lava was still smoking hot scores of small boys from Naples climbed the mountain to the very edge of the crater and pelted each other with chunks of the steaming lava.

**

That the habit of nail-biting is a disease among children, and not merely a naughty trick, to be cured by punishment, is the scientific opinion of the famous Frenchman, Dr. Edgar Berillon, who was at one time associated with Charcot and is at present Secretary of the French Society of Hypnology and Inspector of State lunatic asylums.

Berillon names this so-called disease "onachophagie," which at once gives an air of importance to the discussion, and he states, as the results of nine years' study and experimenting, that it is an unerring sign of incipient degeneration of the nervous system. He holds that a child displaying any tendency toward nail-biting, should at once be put under a physician's care instead of being teased and punished.

The habit is more prevalent among girls than boys, and it is probably due to the fact—although this is not brought out in Berillon's recent papers—that boys are permitted to live healthier lives, with more exercise and out-of-door sports. In one report, made from an examination of one of the average mixed schools in Paris, the percentage of nail-biters among the girls was found to be 52, while among the boys it was only 20. This habit was usually observed among the poorer students. Several instructors in the Paris schools for manual training have pronounced the habitual nail-biters hard to teach and often totally unfit for technical education. On rare occasions nail-biting children were found to be "infant prodigies," but with a superficial cleverness invariably outgrown.

Although the disease is frequently inherited, it is more often the result of imitation, which practically renders it contagious. In English schools the habit is considered so harmful and so easily contracted that the nail-biting children are isolated and taught in separate classes, besides being subjected to severe and public reprimands. This idea of punishing a nail-biter, Berillon regards as showing about as much judgment as would be manifested in scolding or whipping a child for having croup or measles, and that the habit demands careful and intelligent treatment cannot be doubted, for not only is it on the increase, but in many cases it is accompanied in the second and third generations by marked signs of physical degeneration.

The extent to which it prevails in England can be estimated from the fact that in one school of thirty children whose parents were of the middle class at least 50 per cent. were habitual nail-biters. In America the disease is prevalent to a marked degree. It may be noticed at every turn on the street, in the schools and on the street cars. Wherever there is a group of school children of any size, some of the boys and girls will be found eagerly devouring their nails, and sometimes fingers as well.

The fact that after a time the habit becomes automatic makes the curing of it a difficult undertaking; but Berillon believes it can be done, and advocates the grouping of these children into classes, where they may be submitted to special discipline and hygienic treatment. As, however, the habit is the result of nervous degeneration, it can be easily treated at home. A nerve tonic, good food and plenty of exercise are all the physical treatment necessary. For curing the "after-habit" with children, which may linger after the cause has been removed, Berillon suggests that the child's resolution should be appealed to, and that he be taught to regard the habit as unworthy.

DREAMING AND DOING.

DREAMING is pleasant, I know, my boy;
Dreaming is pleasant, I know,
To dream of that wonderful far off day
When you'll be a man and have only to say
To this one and that one, do that and do this,
While your wishes fulfillment never shall miss,
May fill you with pleasure; but deeper the joy
Of doing a thing yourself, my boy—
Of doing a thing yourself.

Dreaming is pleasant, I know, my girl;
Dreaming is pleasant, I know,
To dream of that far off wonderful day
When you'll be a queen and hold full sway
Over hearts that are loyal and kind and just,
While your sweet "if you please" will mean "you must!"
May fill you with joy; but you'll find pleasure's pearl
In doing for others yourself, my girl—
In doing for others yourself.

A WORD WITH THE DOCTOR.

MILK for children's food should always be boiled.

**

For a good tonic, something to improve your appetite and at the same time to aid your digestion, get a mixture consisting of two drachms of tincture of nux vomica, one ounce of tincture of columbo and three ounces of compound tincture of gentian. Take one teaspoonful in water before each meal.

When you feel the pricking pain on the eyelid that announces the coming of a sty, make a very strong application of black tea, or simply the tea leaves moistened with a little water put in a small bag of muslin and placed on the eyelid. As it dries moisten again, and if used before the sty gets under way it is said to be a sure cure.

**

You may obtain relief for indigestion and costiveness by taking a powder composed of two grains of pure pepsin and five grains of subnitrate of bismuth after each meal, and a teaspoonful of pure sulphate of soda in a gobletful of hot water about an hour before breakfast every morning. You should also avoid haste in eating and masticate your food very thoroughly.

**

Frequently people who go away and leave their homes unoccupied for two or three months in the summer, upon returning are stricken with typhoid and other fevers, and attribute it to their summer resort, when the fault is in their own residences. During their absence the little water in the traps in the bathroom and elsewhere has evaporated, and the poisonous gases have free access to the houses. Every house that has thus stood vacant should be thoroughly ventilated, and all the traps well flushed with water before the place is occupied. As a single night of exposure is sufficient to plant the germs of these diseases, he who neglects so simple a precaution after it is brought to his notice does it at his peril.

**

Dr. Pavey, perhaps the most eminent authority upon diet, says that the average man in a state of absolute rest can live on sixteen ounces of food a day. A man doing ordinary light work can live on twenty-three ounces, and a man doing laborious work needs from twenty-six and three-quarters to thirty ounces.

This is food absolutely free from water, and it must be remembered that everything we eat contains more or less water, so that from forty-eight to sixty ounces of ordinary food are necessary to the work in which a man is engaged.

Sir Lyon Playfair, another great authority, gives the following as all that is necessary for a healthy man to eat in a week: Three pounds of meat with one pound of fat; two ordinary loaves of bread, one ounce of salt and five pints of milk, or, for the meat, five or six pounds of oatmeal may be substituted. This sounds like starvation diet, but Sir Lyon Playfair generally knows what he's talking about.

[FOR THE AMERICAN.]
THE WRAITH.

WHEN roars the wind and beats the rain,
A face before my window-pane—
A phantom of the night—I see
Mine own affrighted effigy.

So when the spirit shuddereth
Before the mystery of death,
Perchance the shadow there portrayed
Is but its own reflected shade.

Mattoax, Amelia Co., Virginia.

JOHN B. TABB.

NOTES ABOUT NEWSPAPERS.

THERE are eleven c'aly newspapers in China, nine of them printed in Chinese, one in English and one in French.

**

La Patria, a City of Mexico newspaper, has issued an extra edition devoted to showing Cuba's right to freedom from the yoke of Spain, and claiming that the island should "by all physical and political rights" become a part of the Republic of Mexico.

**

Mr. Thomas T. Lyon, a wide-awake and able journalist has bought one-half interest in the *Lamp City Miner*, Montana, and in the publishing and printing business heretofore conducted by Messrs. Williams & Sons. He will be associate editor and business manager of the *Miner*, which, under "the new order of things," ought to forge rapidly to the forefront and take a leading position among the prominent weeklies of Montana. The *Miner* is a staunch advocate of the silver cause and deserves hearty and substantial support.

The *Ladies' Every Saturday* is a new Philadelphia weekly, published by W. Gardner Osgoodby.

**

Another new Philadelphia weekly is *Footlights*, intended almost solely for theatregoers. It is clean and bright.

**

McClure's Magazine for August will be a great short-story number. Besides a new Zenda story by Anthony Hope and a new Jungle story by Rudyard Kipling, there will be a California story by our old friend Bret Harte and a story of adventure by Stanley J. Weyman.

**

If the New York *Mercury* under its new management does not achieve success its editor will not be in any way censurable, for it is bright, able, fearless and newsy. Its reliability is unquestioned, and it speaks impartially and solely for the people's welfare on all public questions.

**

The *Daily Examiner*, of Las Vegas, N. M., improves with every issue. From a puny weekly it has become a virile daily. If Las Vegas and the surrounding section of the country in which the *Examiner* circulates keeps anything like abreast of that newspaper in its onward and upward progress, prosperity thereabouts will be abundant.

**

The Des Moines (Iowa) *Leader*, after a three months' experience of its new management, has satisfied the live people of that thriving locality as to the robustness of its ability and enterprise. Its circulation is booming and its advertisements tell their own story of the way in which its newsy and trustworthy columns are appreciated. *Palmam qui meruit ferat.*

**

The *Times*, of Clay Center, Kan., is "whooping things up," and is bound to have the biggest circulation in that "center of polite and fashionable sassietty." Its latest offer knocks the chromo gift journals into a cocked hat. It's "a prize of two dollars' worth of ice-cream tickets for the first woman who will ride a bicycle, in bloomer costume, around the public square of Clay Center in the evening."

**

Leaves of Healing, of Chicago, is the organ of the "divine healing" cult. A recent number announces that 552 acres of land, just out of Chicago, near Blue Island, will soon be purchased, where various institutions connected with the movement are to be placed and homes for people provided. The plans include a Zion's Temple, to hold 10,000 people; divine healing homes, arranged around an inner garden and park, to be called Beulah Gardens; Zion College, a series of schools from the kindergarten to the university preparatory school; Zion Printing and Publishing House; Zion Refectory; homes for young men, young women and orphans. The healing institutions are to be in the center.

**

New England has ten less newspapers than a year ago. In Connecticut only has there been a gain. Massachusetts lost seven, New Hampshire three, Maine eight; Connecticut gains seven and there is no change in Vermont and Rhode Island. The South gains sixty, the greatest number, thirty-five, being in Arkansas. The only States losing are: Alabama, one; North Carolina, eight, and South Carolina, six. In the Middle States there has been a gain of thirty-two; New York lost eight, but Pennsylvania gained twenty-five. There has been a gain in all the Northwestern States—a total of sixteen. The West and Southwest gained 116, Indiana and Ohio each increasing thirty-eight, while Nebraska and Kansas lost twenty-five each. The Pacific States' increase is ten. Alabama loses one and Washington two.

ELECTRICAL ELEMENTS.

A N electric railway is now in process of construction in Rome, the contracts for which are held by Americans.

**

The State telephone system of Sweden is soon to be connected with the State telegraph system. Instead of addresses the telephone numbers will be used, the telegraph clerks looking up the address. Messages may be telephoned to the telegraph office and telephoned back, thus dispensing with the greater number of the messenger boys, as in Sweden nearly every one uses the telephone.

**

The *Electrical Review*, New York, publishes a series of illustrations showing an electric headlight for cyclers, which has been invented by Messrs. E. D. Rockwell and A. M. Rodriguez, of Brooklyn, N. Y. A small storage battery of about eight-ampere hours capacity is carried on the bicycle or in the rider's pocket, and a body wire leads from it to the terminal points on the back of the cap. The lamp in front is detachable and weighs only about one and a half ounces. In this simple manner a true searchlight is obtained because the light is always focused in the same direction that the rider looks, and being on the visor of the cap the eyes are protected from the light, which illuminates the way most satisfactorily, and will undoubtedly add much to the safety, and, therefore, to the pleasure of bicycle riding at night.

**

One of the biggest deals on record in street-car lines, was the consolidation last week of the Philadelphia, People's and Electric Traction Companies of this city. By it almost every line of any consequence in the city of Brotherly Love, except the Hestonville, have been made a part of one colossal system which, hereafter, will be known as the Union Traction Company. It is, without question, the largest electric street railway system in the world, and represents \$60,000,000 in property interests. John Lowber Welsh will be the President of the consolidation, and will have as his colleagues on the Board of Directors, Peter A. B. Widener, William L. Elkins, Thomas Dolan, Joseph B. Altemus and James McManes, representing the Philadelphia Traction; Jeremiah J. Sullivan, Alfred C. Smith and Alexander M. Fox representing the Electric Traction; John Lowber Welsh, Caleb Fox and William H. Shelmerdine the People's Traction. The legal measures consummating the deal and perfecting the consolidation will occupy about three months.

SALAMANCA, THE ROSE-COLORED CITY.

[TRANSLATED FROM THE FRENCH OF M. RENE-BAZIN.]

PART I.

S ALAMANCA is situated in one of the dreary plains of Old Castile. Not many travelers visit it, because it lies away to the west off the main line to Madrid. Besides, if for any reason one stops at Medina del Campo, the head of the branch railway, and the most frightful of villages, one has to choose between a train at 2.30 A.M. or another at 5.30. And then the route is dismal before, behind and on either side.

But the city, just as soon as it comes in sight, repays one for every sacrifice made in reaching it. It smiles upon the newcomer. Oh, yes, cities have a look of their own, which we meet at once, be it severe or be it affable, and which lets us guess beforehand what sort of an impression we shall carry away with us. Salamanca is smiling. Amid the plain, in the fine light, it uplifts the close-packed roofs of its dwellings and palaces in a denticulated, ascending mass, crowned by the cathedral, and resembling a great diadem of a tea-rose tint set upon the treeless earth. Nor is this effect merely an illusion of distance or of the time of day. Enter, go all about this city which could lodge the population of two or three of its neighbors without building so much as a piece of wall, walk along these streets, often bordered by two edifices only, differing as to style, but equal in majesty; look at the old cathedral, a fortress, and the new one, a stone lacework with two bell towers above it; the university; the Casa de las Conchas (the

House of Shells) that was the dream of a Jerusalem pilgrim; go down by the bank of the Tormes where uploom fragments of overthrown ramparts; ascend again to the new boulevards, whence the eye ranges over cascades of roofs and level terraces; yet nowhere shall you escape the rose tint. This pretty color will continue to pursue and enliven you; be it derived from the stone of the region, the dust, or the sky I cannot tell, but you will experience the same sensation that I describe here as mine—that of an immense workroom of sculpture where a myriad pieces of terra-cotta pottery, not yet dry, are hanging on the walls in the glow of sunset.

Of yore the saying was, "Salamanca has twenty-five parishes, twenty-five convents for men, twenty-five convents for women and twenty-five arches to its bridge." Save the old Roman bridge, worn away at the base by the waters of the Tormes, but not overthrown, the structures mentioned are not all intact now. Some were destroyed during the French invasion, in the time of the *Francesada*, a word that, as I heard it pronounced by the common folk in an out-of-the-way village of the Burgos plain, resounded sadly in my ear, like a bitter yet righteous complaint; others, in greater numbers than are usually mentioned, have been demolished by purchasers of church property, and their beautiful carved stones lie buried forever under the mortar of a garden wall. Enough remains, however, for the glory of Salamanca; enough to give this gentle city a place among those towns which form the world's museum, and which stand apart from our modern strife and stress, relieved from present service by the glory of their past.

Therefore, I grow indignant when informed that divers Salamancans dream of an industrial future for their native place, and that they enumerate with complacency the starch manufactories, foundries and tanneries hidden away, so it appears, amid the maze of rose-tinted streets. Refusing to believe them, and desiring to reassure myself that Salamanca, verily, is still the old doctor of a speculative turn of mind, whom one salutes with a respectful infolio sort of a feeling, I try an experiment: I make the tour of the *plaza mayor*.

For instance, is this pastry cook, whose shop is so well situated amid the arcades, and, as the advertisements put it, in the business center, an innovator, a fellow convinced of the progress of his calling? I step inside, and among little cakes of a classic species, notably, cabbage pasties *a la creme*, here called by a French name, *petite choux*, I espy a plate of fried cod and another of broiled sardines—dishes in every sense conforming to ancient Spanish traditions. One might have beheld this spreadout with these same adjuncts in the lifetime of the mathematician Pedro Ciruelo, whom the University of Salamanca was willing to surrender to its sister of Paris.

Nearby I pause in front of a book store. Perchance herein lie hidden treasures. But the books displayed do not say so. They have been selected with a generous eclecticism—the only merit of the collection. I count as many as nine volumes: "Memoirs of John Stuart Mill," Taine's "Rome," "The Caucasus," by Tolstoi; "The Suicide," by Caro; "A Nest of Lords," by Turgenieff; "Celebrated Salons," by Sophie Gay; a book by the Italian Lombroso; Wagner's "Souvenirs," and a thin pamphlet (the only Spanish publication) by the Marquis de Molius. Nothing but new books, you see.

Proceeding a little further, I read on the door of the post office that the clerks are there to wait on the public between 8 and 10 o'clock in the morning, and 6.30 and 8.30 in the evening. I have a few letters to call for, but shall defer asking for them until 6.30, since one is always supposed to be able to wait or return in this dear land of Spain.

In the end, my traveling companion gives me an opportunity to complete the test. He wishes to procure a treatise published by a professor of the Salamanca University. Two booksellers to whom we apply inform us that they have not the volume, never,

of course, offering to make inquiry, or to obtain the work for us and send it to our address. Deciding on a voyage of discovery we seek out the publisher, who dwells in a remote part of the town in a street where the sun is not bothered by the shadows of people passing through it. Here is the door indicated, and it stands open. We enter a spacious corridor and large pressrooms, whence issues no noise save that of imprisoned butterflies beating their wings against the window glass. A servant maid hastens forward: "What do you wish?"

"We wish to see the publisher."

"He is out."

"When shall he be in?"

"I do not know. Come back in half an hour."

The half hour glides round, and we find not the publisher nor the maid, but the publisher's wife putting her babe to sleep on the doorsteps of the empty printing room: "He has not yet come in. I think he will be back before night. Return this evening."

Our third attempt is crowned with success. The publisher is at home. When we enter his office he looks astonished, as if such a thing were no ordinary occurrence. The heat is great. We disturb him amid the dreamy lassitude that follows a scorching day: "You have published such a volume, have you, sir?"

He draws his hand across his brow: "Perhaps I have."

"What is the price of it?"

"I do not remember; I must look on the back. It ought to be there."

I query, What would he have done if it had not been *there*?

When we depart we appear to release him from a rather tiresome interview, and it is more than probable that he will resume his dozing on the silent printing press in the golden ray that, as it steals athwart the casement, giveth man repose from the cares of business.

Nay, Salamanca is no trading town; like many another in old Spain, it can boast of inhabitants that do not know what a merchant really is. They sell a thing in order to live; but they are not interested. If the customer is not satisfied with their stock-in-trade, let him go elsewhere. If he asks for something they have not got, the fault is his; let him seek for it at a neighbor's; he will not be given any address nor promise to find a better assortment next time. If by good luck the purchaser asks for a package of candles and there are any in the shop, they will be delivered to him at a price current fifty years ago, and with the air of one rendering a more or less disagreeable service. For my part, I do not reproach Spain on this score, much less Salamanca, the rose-colored. The race is endowed with other gifts; its mission is not to sell.

WILLIAM STRUTHERS.

THINGS YOU OUGHT TO KNOW.

AUGUST, month when everywhere
Music floats upon the air,
From the harps of minstrel gales
Playing down the hills and dales,
August days are guards who keep
Watch while summer lies asleep.

**

A civil tongue is a better protection for the head than a steel helmet.

**

Over 12 per cent. of the foreign population in the Atlantic States is illiterate.

**

Grease may be removed from woolen goods by sponging it with strong cold coffee.

**

By brushing shoes with a soft brush, rubbing a little glycerin well into the leather and polishing with a very clean, soft brush, no blacking will be required.

The estimated age of the dragon tree of Oratava (not authentic, like the recorded age of the Soma tree) is 5,000 years.

The tallow plant of China has berries which yield tallow and roots from which is expressed a substance which makes a splendid substitute for olive oil.

An agreeable way of treating the eyes with salt and water is to winkle them in a cup that is brimful. The eyes will be suffused by simply winking the lashes in the water.

A good tonic for hair is salt water. Put a teaspoonful of salt in a half-pint of water and rub a little on the scalp every day with a small soft cloth. The effect at the end of a month will please you.

Statistics recently compiled show that in the United States the negro race has 379 colleges and schools of higher education, in which 646 teachers out of 1,175 are colored; 23,866 teachers and 1,460,477 students in the common schools; 206 newspapers and 47 magazines; 250 lawyers and nearly that number of physicians; an aggregate wealth estimated at \$263,000,000; and a degree of ability and industry is possessed sufficient to have produced last year 3,000,000 pounds of cotton and \$150,000,000 worth of cereals.

Suicide is not common in Russia, the rate being 30 to 1,000,000 inhabitants, while in Saxony it is 311, in France 210, in Prussia 133, in Austria 130, in Bavaria 90, in England 66; and while the rate has increased by 30 to 40 per cent. in other European countries during the last thirty years, in Russia it has remained stationary. Professor Sikorski, of the University of Kiew, thinks the low rate is due in part to the patience and long suffering of the Russian even under the worst treatment, but also to an indecision of character which fears to do anything from which it cannot retreat.

It is a notable fact that almost two-thirds of the criminal prosecutions in Maine during last year, according to official statistics just issued, were for violations of the liquor law. Of 2,294 prosecutions for crime of all kinds 1,444 were anti-prohibition offenders. The people do not seem to be becoming more moral, from a prohibitionist view, because of the prohibition law, for there were more offenses against the law last year than the year before. The cost of "the suppression of the liquor traffic" last year ran up to \$4,108 a day in Cumberland County, \$1,208 a day in Androscoggin County, \$1,639.73 in York County, and to a good round sum in the less thickly populated districts.

OPEN DOORS TO CORRESPONDENTS.

MORTON AND BIMETALLISM.

TO THE EDITOR OF THE AMERICAN.

Dear Sir: I quote a paragraph from one of the recently published letters of the Honorable Secretary of Agriculture as a text for a few remarks directed to what I esteem the essential point of the pending controversy upon the money question, and hope to direct the attention of your readers, and possibly of Mr. Morton, to the fact that the gold-monometallists spend most of their time and energy in fighting men of straw. He says:

"Bimetallists declare that gold and silver coined in unlimited quantities at a fixed legal ratio will circulate together and so enlarge the circulating medium. This assertion is the pith of the whole contention of the bimetallist."

As one bimetallist, I cannot assent to Mr. Morton's definition of the matter in controversy.

In the first place, no intelligent bimetallist expects that under any conditions an "unlimited quantity," in the sense of an enormous or vast quantity of either metal will be coined. The demand is that the mints be opened to both metals, the amount of either to be coined being determined by circumstances or the exigencies of commerce.

In the second place, the concurrent circulation of both metals in the form of standard money is a circumstance which constitutes no essential feature of the bimetallic policy. It never did in this nor any other nation. Furthermore, it has never been demonstrated, either theoretically or by practical experience, that the concurrent use of the metals is of an importance at all approaching a *sine qua non* in any metallic monetary policy. In short it is esteemed by the more intelligent bimetallists of the world as a trifling matter.

If this be true what becomes of the loud and persistent claims of gold-monometallists that bimetallism has been a failure in the United States, heretofore, because it did not hold the metals at an unerring par of value at the ratio of coinage? To achieve and maintain parity of value between the metals is not the object of bimetallism, and hence a failure of absolute parity can constitute no evidence of the failure of such a policy. That policy is designed to secure uniformity and stability in the value of money, regardless of the particular metal in use as the standard, and approximate stability and permanence in the value of money is a thing essential to commercial and industrial health and business morality. It is to secure justice in time contracts; to prevent those violent fluctuations in the money standard which disturb the current of commercial affairs, breed panics, wreck enterprises and bring unexpected, untold and undeserved suffering upon millions of people. Opportunity for profitable, continuous and honest employment, the ready and equitable exchange of the products of labor and security in the possession of the means of honest livelihood—these are the things which are good for a people and without which they can never prosper no matter what the color of their money.

Talk of the parity of gold and silver! Who is able to show that such parity insures human happiness? Who is able to show that the mere want of such parity ever caused a single pang of human misery?

Many men, eminent for statesmanship of a certain kind, profess great anxiety that all our present dollars be maintained at an unerring par; but it is to be observed that none of these anxious statesmen have ever been able to explain how the mere parity of dollars can clothe the naked or fill an empty larder. Talk of the beauties of a gold standard! We have it now. In what does its loveliness consist? Are the accompaniments of cold furnaces, idle workmen, bankrupt business men and starving poor so dazzling and exhilarating as to make us love it? Surely not.

Bimetallism consists of an open mint for the coinage of both gold and silver at the ratio approximating the market ratio under normal conditions. Simply that and nothing more. Whether the one or the other of the metals, or both, be in use at a given time, is a matter of the smallest consequence. If one metal rises in value, the other will gradually supersede it in use; the dollar of the markets remains about the same in value, and the process of change is automatic and almost imperceptible. No emergency legislation is necessary to correct an aberration of the standard. That is the essential and all-important result of the operation of the bimetallic policy. That is the great and distinguishing merit of bimetallism, and not the absolute parity of the metals which is of no practical good to anybody.

If the mints of the United States were now opened for the free coinage of silver at the ratio of 16 to 1 of gold, and the gold coins should cease to be used for money here, what harm could come to the masses of the people because of it? If there is any reasonable ground to apprehend disaster from that cause, let some monometallist rise and point it out in precise terms. The "silver-standard" ghost, so often referred to by gold-monometallists as a thing to be dreaded and avoided at all hazards, is but a bogey-man—a ghost, indeed. Bimetallists may boldly challenge the whole gold-standard host to show why, how and wherein the people and the industries and commerce of the United States will suffer in the smallest degree if every American gold coin should

leave our shores. Nay more, they can safely offer to demonstrate that it would be a blessing of the choicest variety at the present time. There is absolutely nothing in the history and experience of nations, in the science of money, in the nature and acquirements of commerce, in the character and volume of existing contracts, nor in the obligations of national and individual honor, which affords the slightest reasonable ground to apprehend anything but the most beneficent results from such a circumstance, not even a temporary inconvenience.

Bimetallists are too timid and apologetic. Too much under the spell of the nursery stories of a crafty enemy.

T. B. BUCHANAN.

South Denver, Col., July 10, 1895.

**

AN EASY MONEY MARKET.

TO THE EDITOR OF THE AMERICAN.

Dear Sir: A letter received from one of the best posted men in London upon the financial situation says: "I believe I am safe in saying that there is to-day £350,000,000 to £400,000,000 sterling anxiously looking for a safe and profitable field for investment." In a less degree the same plethora of (what is called) money exists in all the larger cities of Europe and the United States. But it is not *money*; it is only bank credit, subject to shrinkage the moment it is the sweet will of the *Combine Bank* *money power*. The plain people are afraid of it. They see that with \$5,000,000,000 of indebtedness to Europe and only \$300,000,000 of gold on hand we are in great danger, and yet the financial hope of speculative schemers is that they may place further amounts of stocks and bonds abroad and increase our indebtedness. It is all fallacious. It is not only in the United States but over the world that this sad condition of affairs exists. If it were not so, the larger amount of credit *money* would not exist in London and other financial centers. It will not do to say the "silver craze" keeps England from coming to the United States to invest. If they don't like us why do they not deal with the rest of the world?

They and all *lenders of credit* are confused and confounded at the world's condition. The banking powers have not yet discovered that in turning down \$4,000,000,000 of silver they have destroyed one-half the money of the world, and by adopting the single gold standard so narrowed the basis of final redemption and payment that the value of the world's assets (agricultural products, manufactures, trades and labor) have depreciated one-half, and *credit is dead*, for no enterprise warrants the use of it in view of impending disaster.

Credit then being out of use for legitimate enterprise and development, the banks find themselves to make any interest on their credit loans, obliged, in London, New York, etc., to foster all sorts of reckless undertakings that make quotations on the "ticker." The "money market" at present responds only to illegitimacy, and so Wall Street keeps a sickly life in bankrupt railroads and other speculative concoctions. There is but one relief from the slavery of the *money power* (which in its greed is destroying itself), and that is in remonetizing silver, undoing the wrong that has been done to the world. As to the United States, let them manage their own affairs without regard to England and the syndicate sharks of Europe. If we are the cause of the *stagnation* to an extent of £400,000,000 in London, quoted at $\frac{1}{2}$ per cent. interest per annum, we are a mighty nation and people, and able to dictate our own terms.

A BUSINESS MANAGER.

Philadelphia, July 30, 1895.

SOME QUERIES ANSWERED.

DANIEL MARTIN, Phila.—A telephone wire is carried a mile and a half without support over Lake Wallen, between Quinten and Murg, in the canton of St. Gallen, Switzerland. The wire is two millimeters in diameter.

RICHARD THOMPSON, Phila.—Lake Tanganyika's latest mail weighed 400 pounds. It had to be conveyed from the coast over 1,000 miles on the heads of carriers.

**

P. MAHONEY, Atlantic City, N. J.—It is officially stated that a standard six-wheeled truck for a parlor railroad car contains 1,929 pieces of wood, iron and steel.

**

PAT COLLINS, Pittsburgh, Pa.—Since the United States Government was organized less than 900 people have served as United States Senators, while of these more than 200 had previously been members of the House of Representatives.

**

ARTHUR SCHOFIELD, Plainfield, N. J.—The first wife of Napoleon was Josephine Tascher de la Pagerie. She was a widow when Napoleon married her. Her first husband was Vicomte Beauharnais. She was a creole, born in Martinique, in the West Indies.

**

A COMPOSITOR, New York.—Caledoli's type-setting machine, actuated by electricity, is described by *L'Illustration*, of Paris, as likely to work a revolution in printing. Its capacity, when manipulated by an experienced operator, is said to be 50,000 ems an hour, which is several times the speed of any present machine.

**

EMILY CASTLE, Pittsburgh, Pa.—Salt cellars first came into use in mediaeval times: there was only one on the table, and it held from two to three quarts. The salt was placed about the middle of the table's length. At the upper end sat the Lord of the castle or palace and his intimates, and the salt cellar marked the dividing line between the nobleman and his dependents, so that to "sit below the salt" meant social inferiority.

**

A WORKINGMAN, Phila.—The United States Coast Survey was established by Congress in 1807 upon the recommendation of President Thomas Jefferson. Active operations by the Survey did not, however, commence till 1817, but were almost immediately interrupted by want of funds. It was not until 1832 that Congress made a liberal appropriation for the work, and then all existing charts had become so inaccurate as to make the navigation of our coast extra perilous.

**

H. ALLEN, Scranton, Pa.—All the watch glasses used in this country are imported. Most of them come from Germany, most notably from Vallerysthal, in Lorraine. Cheaper labor, with close proximity to natural supplies, makes it possible to produce them there for less than in America. Watch glasses are made in about fifteen varieties of shapes and styles, and of nearly 500 different sizes, ranging from one-quarter of inch to two inches and a half in diameter. They are put up in bundles containing one-third and one-half gross. There is no standard import package of watch glasses, but an ordinary package would be a case containing 300 gross. The importation of watch glasses into this country is estimated at 100,000 gross, or upwards of 14,000,000 glasses annually.

**

HENRY JACKSON, Phila.—There have been many magnificent panoramic paintings. The most remarkable one ever attempted was a 2,000-mile view of scenery along the Mississippi River, which was executed by John Banvard, the artist, who died at Watertown, S. D., in the summer of 1891. This panorama, which gave faithful and clear-cut pictures of bluffs, river mouths, farms, prairie dells and wooden promontories along the Father of Waters for a distance almost as great as that which separates St. Louis from New York, was painted on a strip of canvas 22 feet wide and nearly two miles long. Nothing similar has ever been

attempted on such a gigantic scale, and, while Artist Bannard was not known as the "Michael Angelo of America," he will long be remembered by the lovers of the curious, in either art or nature, as the man who painted the largest painting ever known.

**

H. PATTERSON, Dolgreville, N. Y.—About twenty-two years ago the city of Vienna set a good example to all the world by organizing a system of people's kitchens, whose object was to supply to the poorer class of working people food of excellent quality, cooked after the most approved methods, and served amid clean, bright, wholesome surroundings at the exact cost of rent, service and materials. The enterprise was a private one, and its chief promoter was Dr. Kuhn, who has ever since been at its head.

Dr. Kuhn receives no salary. The members of the Board all give their services. The only paid officials are two kitchen inspectors, retired officers, who are employed four hours a day, and see that everything in the kitchen goes on with true military precision. They also test and weigh the food, dealing it out in equal portions.

Great care is taken to have the dining room pleasant, the tables nicely set with clean, white tablecloths, the rooms well heated in winter and cool and well aired in the summer.

When the receipts fall below expenses the provisions are somewhat reduced; when they rise above expenses the quantity of food is increased. There is no thought of profit or dividends.

These kitchens exist in other German cities, but the most prosperous ones are conducted on Dr. Kuhn's plan. He has organized more than a dozen of them. Through his wise plans and efforts thousands of Vienna working people with very small wages dine well every day. A good dinner may be had for four pence—eight cents. Special dinners for school children are provided at one penny apiece—two cents.

Steps are being taken for the establishment of these kitchens in London, and Dr. Kuhn offers to provide helpers trained under his system.

OUR PARIS LETTER.

PARIS, July 20, 1895.

THE French Parliamentary season ended last Saturday after the adoption, without debate, of a lot of laws generally insignificant when not mischievous, among them being one concerning "spies and traitors," the possible interpretation of which is a positive danger. No one is assured against the application of its penalties, and should it so please a military or administration magnate, any journalist, who should venture to signal or criticize abuses which, in the *interest* of the national defense demand reform, is exposed to arrest, judgment and punishment, because in his article he has *divulgué secrets* interesting the aforesaid national defense. This singular wording of a bill intended, ostentatiously, to be a measure of protection, is throughout a *chef d'œuvre* of injustice and incoherency, giving a fair notion of the intellectual capacity of French legislators in general, and more still of the subtlety of its framers, all of whom belong to a clique, whose aim is the concealment of their own shortcomings and misdemeanors. In short, it is proposed to muzzle the press, which has become obnoxious by its unwelcome revelations. And the press of all political shades and tendencies has risen in rebellious protest against an enormity that was not attempted even under the "tyrants" of yore, and a deputation of its syndicate has called upon the Premier to beg his interference before the Senatorial sanction should be acquired to this "perfidious assassination of liberty." Naturally, M. Ribot, who did not oppose the bill when presented, being of a "fluctuating and diverse nature," otherwise shifty in his views and sentiments, according to the proclivities of those with whom he converses, agreed that its dispositions might be an outrage to freedom and promised to obtain from the Conscript Fathers an adjournment of its discussion until next autumn,

up to which time the newspapers are safe from persecution. And so stands this grave question: Shall or shall not the public be informed of what the government has done or is doing with its money? The truth is that the Chambers were ready to agree to anything provided their members could escape from the din and bustle of the 14th of July Saturnalia, that so-called national festival, which has become the abomination of desolation with all save the grogshop keepers and their clients, both categories belonging to the dregs of the Parisian population. Since its institution, some fifteen years ago, this thing which symbolizes nothing to the *vox populi* has gradually declined in glory, notwithstanding governmental efforts to keep alive the "glorious anniversary of the dawn of liberty," i.e. the so-called *taking* of the Bastille, which in reality, capitulated on a formal promise of "life safe" to its garrison of Invalides. *N. B.*—The garrison and its governor were immediately massacred; but the *vox populi*, possibly having learned that the Bastille was an essentially patrician prison and that confinement within its walls constituted a sort of patent of nobility, has gradually become lukewarm, asking for something more suggestive of the "immortal principles of '89," to satisfy which craving a City Father gravely proposes the *celebration of the execution of Louis XVI.*, as "liberty was only really born when the head of the tyrant fell" (*sic*). This motion, calculated, you must admit, to create harmony among citizens, has not yet been adopted; but we shall come to it yet, judging from the rising tide of Socialism. Meanwhile, the actual official—Thanksgiving Day, as it may be called—hobbles along noisily, if lamely, and the one with which we have been last inflicted was marked by nothing sensational, its chief feature being the cry of "*Voulez vous des homards? Oh! les sales bêtes!*" screamed through the streets by cads and ballad-hawkers, in allusion to several recent cases of poisoning by lobsters; but interpreted by those who are in search of mare's nests as a manifestation of popular Anglophobia, lobsters for the French, as toads for the British people, being symbolic of their respective neighbors and rivals. M. Ribot has not yet seen any necessity for interference, notwithstanding its final apostrophe: "Oh, the nasty beasts!"

PORTEANTOUS SIGNS OF THE TIMES.

That, unless there be some optical illusion, a superabundance of ominous signs exists is indubitable, but, in the international kaleidoscope, foreign relations take different orientations in the course of twenty-four hours, the allies of to-day may become bitter enemies to-morrow, or *vice versa*, so that to vaticinate is dangerous for the reputation of a correspondent who, if prudent and conscientious, can only indicate generally what may be "breakers ahead." No one can predict how far Lord Salisbury's sympathies with Italy—the "gendarme of the Mediterranean," *vide* a London journal—will go in the way of practical collaboration; everyone is in the dark as to Germany's real intentions in the matter of Morocco and of the sincerity of her Emperor's new-born leanings towards England, which he proposes if possible to add as a fourth factor to the Triple Alliance; then we have rumors of troubles in Crete and of atrocities in Macedonia, both corollaries of European intervention in Armenia, but rendered more serious by certain recent incidents which indicate the imminent re-establishment of an *entente cordiale* between Bulgaria and Russia to whose generous sacrifices she owes her national existence, and last, if not least, certainly not least, the ire of Signor Crispi, because Russia will not respect the treaty of Ucciali signed with King Menelik in 1889, and which, considered by Russia as a *pactum inter alias*, she refuses to recognize as binding on third parties. Signor Crispi is not of this opinion; he affects to class the Negus as an Italian vassal, and now that, after repaying the few millions loaned and thus discharging his moral obligations, this semi-barbarian assumes to exercise his rights of independent sovereignty by the striking of national postage stamps and the coinage in the French mint of money, both bearing his

effigy, the Sicilia is indignant at Russo-Abyssinian double-dealing, his fury being brought to a climax by the warm official reception of Menelik's mission at St. Petersburg. In point of fact, Russia has played her cards as admirably in this matter as in her two previous diplomatic victories. Of the first of these, her arrangements with China, of which no one, except in Russia, knows the stipulations, but which seems destiny to modify, radically, the commercial and political situations in the far East; the second has almost escaped, notwithstanding its importance, the employment exclusively of Russian engineers in the construction of a railway from the Persian Gulf to the frontier of Beloochistan, the "buffer state" between India and the land of Iran, is a threat to England, all the more direct that the engineers are *loaned* at the request of the Shah, Nasr-el-Edin.

RUSSIA'S CHESSBOARD MOVES.

The third success is no less capital; by it Russia obtains a footing on that Dark Continent, which other European nations had begun to divide among themselves before she stepped into the field, and the Russian slice of the African cake is not the least valuable of its morsels. Russia has been throwing out her lines for several years in that direction; so-called personal expeditions under Atchinow and others have repeatedly tried and failed to circumvent the descendant of the Queen of Sheba, and all have been disavowed by the Russian Government, which always does disavow every unsuccessful agent. M. Leontiew has been more lucky than his predecessors, and an Abyssinian embassy piloted by him has deposited floral offerings on the tomb of Alexander III., and laid costly presents at the feet of the Czarina. This was its only object, explained, at first, the Russian press, but this pretext is too transparent to be accepted, and we now *learn* that the unification of the Greek and Abyssinian churches is an accomplished fact, and we may fairly assume that aid and comfort, in case of future need, have been promised by the great white Czar to his coreligionists.

That Abyssinia be annexed to the Russian Empire, or ever become its protectorate, as is the case for Corsica and as will be the case for Madagascar with the French, is scarcely admissible. Abyssinia is too distant from Muscovy in the first place, and in the second, neither of these solutions is at all imperative; she will gravitate within the orbit of Russian influence, and more than this is neither necessary nor desirable. Russia can *act* or remain quiescent as her interests may dictate; she has, for the time being, secured but political predominance in a country which by its geographical position, and by the nature of its population, can be made an insurmountable obstacle to Italian extension by the Colony of Erythea, and at the same time block the road to the British pretensions to create an uninterrupted line of possessions from Alexandria to the Cape of Good Hope. There is every reason to suppose that this combination was imagined long ago, and that it was an essential part of the late Czar's foreign programme; its execution was postponed by his premature death, but since the conclusion of the Franco-Russian alliance it has become easily feasible. Russia will send no troops to Abyssinia; she will merely *allow* some of her adventurous officers to go there on their own responsibility; but, being a paternal government, she will see that her children want for nothing in the way of arms and ammunition and the French possessions of Obock, in direct line of communication with the Capitol of King Menelik, are an excellent base of operations and supply.

BLUFF AND BUNCOMBE.

The question then becomes what will England and Italy elect to do under the circumstances? Where British swagger and Italian brag join teams there is always danger to be apprehended; but, on the other hand, no power is anxious for a war, which, whoever be the visitors must have momentous consequences to all Europe. We are informed that the Italian expeditionary chief, General Baratieri has been summoned to Rome to state his views on the subject, and that if his demands be reasonable, the cannon

will speak on the shores of the Red Sea before next October. This is possible, but the venture might be imprudent.

But, though this question is momentous for its consequences, it seems to have been put into the background for the present, European journalism devoting its attention to the "removal" of Stambouloff, as our Irish brethren are wont to term the elimination of any obnoxious individual. Who killed this particular Cock Robin? is the query; what will result from his death? in whose interest was the crime perpetrated? The Austrians are horrified—this is logical, Stambouloff being the tool of Austria; England is indignant and her press insinuates vaguely that Russia had something to do with it, and that it is hoped Prince Ferdinand was not cognizant of the assassination previous to its execution "as was the case for Major Paritza, the Prince was at Carlsbad. Strange, but sad, and the Prince had better be careful."

The German press avoids any direct charge, but declares: "With Mr. Stambouloff disappears the last obstacle to reconciliation with Russia whose influence will now preponderate in Bulgaria," and predicts "the immediate explosion of a sanguinary insurrection in the Balkans." Insurrection is always endemic in the Balkans, and will continue to be imminent so long as the Osmonds occupy Constantinople. That the death of this individual will hasten the catastrophe is a conclusion absolutely far-fetched. It is curious, however, to mark the sudden outburst of European sympathetic indignation in the matter of a brute whose tyranny a twelve-month ago was the theme of universal approbation, and whose demise is regarded by his compatriots with sublime indifference. Stambouloff lost all prestige when he fell from power, and his elimination was of no special interest to Russia, wherefore it may be concluded that Russia had naught to do with what was an act of revenge, on the part of the friends and relations of those who had fallen victims to his tyranny. Quite possible is it that a desire to be agreeable to Russia was an additional incentive to the act, but if so, the assassins should remember the case of those who, in their wish to be agreeable to Henry II. of England, slew Thomas A'Becket at the altar seven centuries ago; they were disavowed by their King, so will these be—if ever discovered?

Z.

A FEW FINANCIAL FACTS.

A FEW FINANCIAL FACTS; WITH SIXTY-TWO ILLUSTRATIVE DIAGRAMS.
By S. S. KING. Pp. 144. Kansas City, Kan.: Published by the Author.

In the discussion of the silver question the destruction of farm values and the depreciation of the products of the farm has of necessity attracted much attention. Indeed, it is this very depreciation in the value of farm products that has directed the attention of great numbers of our people to the study of the financial question and to look for a remedy in the restoration of bimetallism. The depreciation in values has been self-evident to all those not blinded by interest, and the losses occasioned by falling prices have been great and attracted much consideration, but no one has brought these losses to the attention of the public in a more striking manner than Mr. S. S. King, of Kansas City, Kan., in "A Few Financial Facts."

Mr. King's book deals almost entirely with the depreciation of farm values and farm products and it may be objected at the outset as rethressing old straw, but taking statistics gathered from the United States census and agricultural reports Mr. King presents them with the aid of diagrams with originality and much force, and has given to the public a work of real and permanent value showing the losses occasioned the agricultural classes by the appreciation of gold.

In the introduction he states that the losses suffered by the farmers are no greater than the losses suffered by the laborer, but when towards the end of his book he speaks of the identity of interests he treats the losses suffered by manufacturers and tradesmen from one point of view only. He brings out clearly that the impoverishment of the farmer destroys the market for manufacturer and tradesmen, thus indirectly subjecting them to heavy losses, but he ignores the losses, quite as important, directly suffered by the manufacturer through the fall of prices, a fact which we regret.

The first chapters of Mr. King's book are devoted to showing the slow growth of farm values as compared to the value of other property. But as with progress and improved methods of agriculture, the labor required to produce a given quantity of food becomes less and less and the surplus product of the farmer greater and greater, the proportion of population engaged in agriculture naturally decreases. Thus with poor methods of agriculture much labor is required to produce sufficient food for the population and a large majority of the population must be engaged in agriculture. Then there is little room for diversity of industries, and, of course, the total wealth of such a community is small, but the proportion of the total wealth represented by farm values is great. As agriculture advances and the returns of agricultural labor become greater, industries become more diversified, manufactures spring up and the proportion of wealth represented by farm values becomes relatively smaller. For these reasons the diagrams and facts presented in the first chapters are not so pertinent as they appear and the author recognizes this, for later, dropping this comparison, he compares farm values with the increase of the population and improved acreage, showing that farm values have in no case kept pace with the increase of acreage and in many cases absolutely fallen behind.

The saddest picture is shown by the nine North Atlantic States, where farm values have not only fallen from \$3,159,030,197 in 1870, to \$2,539,200,537 in 1890, the census year, but improved acreage is only slightly larger than in 1870 and actually smaller than in 1880. Pennsylvania and New York emphasize the same lesson, and it therefore grates on us when, apparently forgetting these losses suffered by our farmers as well as the other great losses borne by our manufacturers, Mr. King confounds all the inhabitants of these States with the money-lending classes, and speaks of the inhabitants of the Middle and Eastern States as feasting and flourishing on the misery of others. It is not fair to the struggling producers of Pennsylvania to include them in this category, and on sober reflection we have no doubt Mr. King would withdraw this statement drawn from him no doubt by the prejudice created by the money-lenders of New York.

As Mr. King says, the value of the farm is an unerring indicator of the profit and loss of farming, and no one has shown the losses occasioned the farmer and the loss of wealth to the country through the depreciation in the value of farm products more strikingly than Mr. King. The diagrams and figures showing the fall in the price of cotton, wheat and wool, and the losses suffered by the farmers, must startle the reader who has not paid attention to the subject, and his diagrams showing the depreciation of live stock are no less valuable. Taking the average price of the years 1870-75 as normal, he shows the cereals (wheat, rye, barley, oats, corn), wool and cotton had fallen by 1894 on an average of 41.7 per cent., and live stock had fallen during the same period 40.5 per cent.

But as serviceable as are his other diagrams, those by which he shows that the theory of overproduction is as false as it is frequent are infinitely more striking, and must convince all those who are not willfully blind, for he shows clearly that while prices have fallen continuously production has not increased as rapidly as population.

We do not take the same pride as the author in the caricature on the cover, showing all producers being drawn into the maelstrom of destruction by the appreciating gold standard, for such caricatures must excite feeling and ridicule in those who are open to conviction and whom we wish to reach; but, taken all in all, the book is one of the best additions to the financial literature of the year that it has been our good fortune to see.

PUBLICATIONS RECEIVED.

TRUE AND NOBLE WOMEN. Edited by HENRY C. EWART. Seventy-two illustrations. Pp. 384. New York: Thomas Whittaker.

A BETTER FINANCIAL SYSTEM; OR, GOVERNMENT BANKS. By GEORGE C. WARD. Pp. 209. Price, 25 cents. Boston: Arena Publishing Company.

THE GENESIS OF CALIFORNIA'S FIRST CONSTITUTION (1846-49). By ROCKWELL DENNIS HUNT, M.A. Price, 50 cents. Baltimore: Johns Hopkins Press.

FACTS FOR FINANCIERS.

ALL is God's, and yet 'tis true
All we have is Caesar's, too.
All is Caesar's; and what odds,
So long as Caesar's self is God's?

Wanamaker's

LAP ROBES

Only one reason for skipping a foreign-made carriage robe to buy one from Yankeeland—the home-made were more economical. Now that reason is gone.

Fine wool and hair Lap Robes, leather bound, choice patterns—made in Germany, \$8 instead of \$12; \$7 instead of \$10; \$5 instead of \$7.50. Stable Sheets 75c and \$1—home-made.

If you are interested in horses you've a selfish interest in Wanamaker's harness store.

Basement, Market Street.

SUMMER BED CLOTHING

The back of Summer heat is broken. August will bring cooler nights, especially in the mountains or at the seashore. Hence the following:

Summer Blankets, \$4, \$5, \$6, \$7 a pair.
Fluffy Cotton Comfortables, \$1, \$1.25, \$1.50 and \$1.75.
Down Comfortables, \$3.50 and \$5 each.
White Crochet Bed Spreads, 60c, 65c, 85c, 90c and \$1 each.
Marseilles Bed Spreads, \$1.50, \$1.85, \$2.50 and \$3 each.

Near Women's Waiting Room.

WOMEN'S GLOVES

Dame Fashion has been kind to women this Summer and let them discard gloves half the time. These for the other half:

4-button White Chamois Gloves, 75c.
6-button length White Chamois Gloves, 75c; 8-button length, \$1.
4-button Suede Gloves, white; embroidered in white or black, 75c.
6-button length pure Milanese Silk Gloves, colors and black, 35c.
6-button length Suede Lisle Gloves, 37½c.

This story should be sung in minor key, for makers' profits are gone; all gone.

TOWELS

Perhaps there may be a better every-day towel made sometime, but Huckaback has held the palm for many a year.

But to-day's prices are new: 24x44 in. all white Huckaback Towels at 18c instead of 30c.

19x39 in. bleached Huckaback Towels, fringed, 12½c—four towels for the worth of three. All linen.

Turkish Bath Towels.

Looped luxury added to the bath—and next to nothing to pay while we distribute 500 dozen. 12½c each; 25c each—in either lot you buy four towels for the worth of three. Cotton, of course.

JOHN WANAMAKER.

Social Economist

A Journal of Statesmanship, Economics and Finance.

EDITED BY

GEORGE GUNTON,

President of the School of Social Economics.

The SOCIAL ECONOMIST represents the American (as distinguished from the English) School of Economics and Public Policy. It is the Standard for the United States on Scientific Protection and questions pertaining to Wages, Labor Unions, Money, Banking and Currency, Monopolies and Economic Statesmanship. Its Information Bureau answers all inquiries of persons seeking information on Specific Topics.

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SOCIAL ECONOMIST,

34 Union Square, New York City.

Richard

—Campion

WORSTED YARNS

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Conduct a general financial business. Special facilities for the negotiation of corporation and other loans, both in American and European markets. European correspondents very influential. Stocks and bonds bought and sold on commission.

THESE HARD TIMES:

WHEREFORE AND HOW LONG.

BY

REV. J. C. ELLIOTT.

ILLUSTRATED BY J. S. BENNER.

A most serious and thoughtful discussion of the silver question presented in a very clear and readable manner.

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The Cleveland, O., street railway companies have gone into the advertising business in a novel way. They have had built several billboard cars, constructed with the purpose of showing the greatest amount of poster space in the most obtrusive way, and these are kept running over the various routes through the city streets. The citizens don't like the cars, both on aesthetic grounds and because they would prefer to have the companies put on more cars for carrying passengers instead of crowding the streets with the trolley billboards.

NUGGETS AND NUBBINS.

AND what is a pneumatic tire?
You asked me once before.
It is the name that, without blame,
They now give to a bore.

* *

Called Inn—A country tavern.

* *

Frequently decided with a toss-up—A bull fight.

* *

The female chiropodist is at times the divinity that shapes our ends.

* *

In the bicycle business, the greater the number of sales, the greater the falling off.

* *

Hanks—He is a relation of yours by marriage?

Banks—Yes, he married my girl.

* *

He—"I see the De Smyths in the other room. They are prominent society people here in New York, aren't they?"

She—"Oh, goodness, no! Why, they've never had a divorce of any sort of scandal in their family."

* *

"What a wonderful man Ruskin is," said a friend to Professor Smith of Oxford, "but he has a bee in his bonnet." "Yes," replied Henry Smith, "a whole hive of them; but how pleasant it is to hear the humming!" The lectures of a certain college tutor were reported to be "cut and dried." "Yes," said Henry Smith, "dried by the tutor, and cut by the men."

A dispute arose at an Oxford dinner table as to the comparative prestige of Bishops and Judges. The argument, as might be expected at a party of laymen, went in favor of the latter. "No," said Henry Smith, "for a Judge can only say 'hang you,' but a Bishop can say 'D—n you.'" Speaking of an eminent scientific man to whom he gave considerable praise, he said: "Vet sometimes forgets that he is only the editor and not the author of Nature."

* *

A famous lawyer once had a singular case to settle. A doctor came to him in great distress. Two sisters living in the same house had babies of equal age, who so resembled each other that their mothers were unable to distinguish them when they were together, and it happened that by the carelessness of the nurse the children had become mixed. How were the mothers to make sure that they received back their own infants?

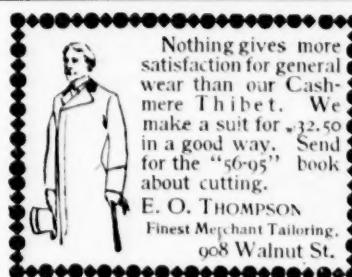
"But, perhaps," suggested the lawyer, "the children weren't changed at all."

"Oh, but there's no doubt that they were changed," said the doctor.

"Are you sure of it?"

"Perfectly."

"Well, if that's so, why don't you change them back again? I don't see any difficulty in that case."



Nothing gives more satisfaction for general wear than our Cashmere Thibet. We make a suit for \$2.50 in a good way. Send for the "56-95" book about cutting.

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Finest Merchant Tailoring,
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the foothills, near San Francisco, is equipped and conducted as a fitting school for the best colleges and technical schools. It is lighted by electricity, and has every needful educational, sanitary, and recreative appliance. The climate and surroundings of Belmont are probably unsurpassed, but it is intended that the school shall be valued more for its educational advantages than for climate and natural beauty, and that it shall stimulate its boys to a better intellectual and spiritual life, and leave them a heritage of pleasant school memories. The Catalogue and Book of Views contain detailed information.

W. T. REID, A.M. (Harv.), Head Master.

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Our reputation—fairly earned—for perfectly made, faultlessly fitting Shirts is not confined to this city alone, as the constant receipt of orders from all parts of the country amply attests. Our famous grades of White Shirts are: "The Wonder," at 50 cents; "The Favorite," at 75 cents; "The Standard," at \$1.00, and "The Custom-Made," at \$1.25. All most carefully made in our own workrooms. The Custom Department executes orders promptly and in the highest style of the art.

Men's Neckwear

Perhaps no house in the country offers assortments so comprehensive as ours, invariably are, and prices nowhere are more moderate.

The newest and choicest silks and satins, from the plain black and tiny figured to the most delicate tints and elaborate designs, are always shown in ties of all shapes and styles.

Umbrellas

—for men and women. It is believed that the Umbrellas comprising our stock are the most extraordinary qualities ever offered at the prices.

Every desirable material is included, and the styles in handles are almost without end. The strongest point is the moderate prices.

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Philadelphia.

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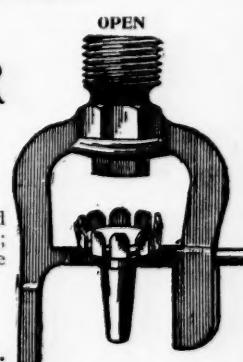
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It Insures the Insurers.



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339 Chestnut St., Philadelphia.

1895.

STATEMENT OF FINANCIAL CONDITION OF

*The Guarantors*LIABILITY INDEMNITY COMPANY
OF PENNSYLVANIA

JULY 1, 1895

HEAD OFFICE—713 CHESTNUT ST., PHILA.

ASSETS

U. S. 5 Per Cent. Government Bonds...	\$117,000.00
City of Philadelphia (Pa.) 3½ Per Cent. City Loan...	66,000.00
City of Brooklyn (N. Y.) 4 Per Cent. Loan...	48,000.00
City of Toledo (O.) 4 Per Cent. Park Bonds...	20,000.00
City of Gallipolis (O.) 5 Per Cent. Bonds...	11,000.00
City of Wooster (O.) 5 Per Cent. Bonds...	11,000.00
County of Putnam (O.) 5 Per Cent. Bonds...	11,000.00
Lehigh Valley 6 Per Cent. Annuity Bonds...	14,700.00
City of Richmond (Va.) 4 Per Cent. Bonds...	14,000.00
City of Johnstown (Pa.) 4½ Per Cent. Bonds...	9,000.00
Pennsylvania and Northwestern Railway 5 Per Cent. Bonds...	10,500.00
City of Scranton (Pa.) 4½ Per Cent. Bonds...	5,750.00
City of Norfolk (Va.) 5 Per Cent. Bonds...	7,000.00
City of Norfolk (Va.) 8 Per Cent. Bonds...	4,740.00
Philadelphia and Baltimore Central 4½ Per Cent. and other Bonds owned by the Company...	25,000.00
Bonds and Mortgages on Real Estate owned by Company...	119,300.00
Loans on Approved Collateral...	42,000.00
Net Premiums in course of collection...	100,000.00
Bills Receivable for Premiums not yet due...	128,500.00
Cash on hand at close of business June 30, 1895...	22,000.00
Cash in hand of Agents secured by Bonds...	9,254.00
All other Securities owned by Company...	150,000.00
Accrued Interest...	5,462.00
Office Furniture and Fixtures Appraised...	7,000.00
Total Assets...	\$1,070,634.00

LIABILITIES

Losses Adjusted and Ordered Paid...	\$ 6,162.00
Losses in Process of Adjustment and Special Reserve Fund to Meet Unanticipated Losses...	113,759.00
Reinsurance Reserve to Cover all Outstanding Risks...	300,374.00
All Other Liabilities...	34,500.00
Capital Stock...	500,000.00
Net Surplus Beyond Capital Stock and all Other Liabilities...	110,800.00

THOS. V. COOPER, WM. H. KNORR, JARED DARLINGTON, RICHD. F. LOPER,
President, Secretary, Treasurer, Gen. Manager.

INSURANCE DEPARTMENT, Harrisburg, Penna.

I, James H. Lambert, Insurance Commissioner of Pennsylvania, do hereby certify that, at the request of THE GUARANTORS Liability Indemnity Company of Pennsylvania, I have caused an examination to be made of the assets of said Company and find that the \$500,000 capital stock of said company has been fully paid in and invested according to the laws of this State.

Is WITNESS WHEREOF, I have hereunto set my hand and official seal this 30th day of July, A. D. 1895.

JAMES H. LAMBERT,
Insurance Commissioner.

[SEAL.]

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To become a Depositor it is not necessary for you to find anyone to introduce you at the Savings Bank, come yourself, tell the clerk you want to make a deposit, and he will wait on you and give you a book with the amount of your deposit written in it. After this you may deposit or draw as often or as seldom as you wish. The Dime Savings Bank of Philadelphia can accommodate all class of depositors, as the one who has large sums awaiting investment, as also the mechanic and laborer desiring to provide for a rainy day by putting away a small amount at a time. All are welcome.